

**SOUTH CAROLINA STATE
TREASURER'S OFFICE**

**SOUTH CAROLINA LOCAL GOVERNMENT
INVESTMENT POOL**

COLUMBIA, SOUTH CAROLINA

FINANCIAL STATEMENTS

JUNE 30, 2019



SOUTH CAROLINA OFFICE OF THE STATE AUDITOR
1401 Main Street, Suite 1200 • Columbia, SC 29201

September 24, 2019

The Honorable Curtis M. Loftis, Jr., State Treasurer
State of South Carolina
Columbia, South Carolina

This report on the audit of the financial statements of the South Carolina Local Government Investment Pool for the fiscal year ended June 30, 2019, was issued by the Hobbs Group, P.A., under contract with the South Carolina Office of the State Auditor.

If you have any questions regarding this report, please let us know.

Respectfully submitted,

A handwritten signature in blue ink, reading "George L. Kennedy, III", is positioned above the printed name of the State Auditor.

George L. Kennedy, III, CPA
State Auditor

GLK/sag

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL

JUNE 30, 2019

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INDEPENDENT AUDITORS' REPORT

Mr. George L. Kennedy, III, CPA
State Auditor
Office of the State Auditor
Columbia, South Carolina

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund of the State of South Carolina as of and for the year ended June 30, 2019 and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Pool's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Pool, as of June 30, 2019, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EMPHASIS OF MATTER

As discussed in Note 1, the financial statements present only the South Carolina Local Government Investment Pool, an investment trust fund of the State of South Carolina and do not purport to, and do not, present fairly the financial position of the South Carolina State Treasurer's Office, or the State of South Carolina, as of June 30, 2019, and the changes in its financial position, or where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's basic financial statements. The schedule of net position in pool participants' accounts (the "*Schedule*") is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information

directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2019 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.

Columbia, South Carolina
September 24, 2019

The Halls Group, P.A.

Management's Discussion and Analysis

The South Carolina Local Government Investment Pool (the "Pool") is an investment option for local governments of the State of South Carolina provided by the State Treasurer's Office as required by statute. The Pool invests in fixed income securities as provided by statute and is managed in a manner to preserve capital and provide needed liquidity while earning a prudent daily variable rate of return. The attached financial statements present a financial "snapshot" of the Pool. The Statement of Fiduciary Net Position presents information on the Pool's assets and liabilities at June 30, 2019 with the difference between the two reported as net position. The Statement of Changes in Fiduciary Net Position during the period from July 1, 2018 to June 30, 2019 (fiscal year or FY) presents information showing how the Pool's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The Federal Reserve raised interest rates during the fiscal year which in turn, also drove up the Pool's rate of return. Our internal policy to control risk insulated the portfolio from many of the market pitfalls by maintaining a high degree of liquidity and well diversified profile of credit risk. The Federal Reserve is expected to decrease interest rates into fiscal year 2020. Commercial paper and LIBOR rates will decline as a result.

Financial Analysis

Table 1: Summary Statement of Fiduciary Net Position

	June 30, 2019	June 30, 2018	Change
Assets			
Cash and cash equivalents	\$ 4,115,787,577	\$ 4,206,875,172	\$ (91,087,595)
Invested securities lending collateral	76,500,000	19,570	76,480,430
Interest receivable	495,802	2,295,399	(1,799,597)
Investments, at fair value	3,274,212,226	2,284,276,834	989,935,392
Total Assets	7,466,995,605	6,493,466,975	973,528,630
Liabilities			
Collateral for loaned securities	76,500,000	19,570	76,480,430
Total liabilities	76,500,000	19,570	76,480,430
Total Net Position - Held in Trust	\$ 7,390,495,605	\$ 6,493,447,405	\$ 897,048,200

The Statement of Fiduciary Net Position shows that the assets of the Pool are the cash and investments made by the State Treasurer as Custodian of the Pool plus accrued income receivable on those investments at June 30, 2019. The market conditions that existed during the year created a demand for loaned securities, thus invested securities lending collateral and the associated liability increased.

The liabilities of the Pool usually consist of collateral held for loaned securities that are due back to the borrowers under securities lending transactions. There are \$76,500,000 of securities out on loan at June 30, 2019 and \$19,570 of securities were out on loan at June 30, 2018. Market conditions drive the securities lending activity of the Pool.

The Net Position of the Pool is held for the Pool participants and is internally divided into amounts distributed to participants' accounts and undistributed amounts. Net position of \$7,360,953,266 has been distributed to participant accounts while \$29,542,339 is undistributed. The undistributed portion of net position represents a reserve for contingencies.

Table 2: Summary Statement of Changes in Fiduciary Net Position

	June 30, 2019	June 30, 2018	Change
Investment income	\$ 165,990,969	\$ 99,825,911	\$ 66,165,058
Expenses	(5,282,418)	(4,421,420)	(860,998)
Deposits, withdrawals, and other participant activity	736,339,649	734,312,715	2,026,934
Change in net position	897,048,200	829,717,206	67,330,994
Net position - beginning of year	6,493,447,405	5,663,730,199	829,717,206
Net position - end of year	\$ 7,390,495,605	\$ 6,493,447,405	\$ 897,048,200

The significant increase in both investment income and net participant activity is due to increased participation in the Pool by various municipalities and local governments. The number of accounts in the Pool increased substantially and drove up both investment income and participant activity balances for the year ended June 30, 2019. At June 30, 2019 there were 796 participating accounts in the pool as compared to 724 at the previous year end. These increases have also driven up administrative expenses for the pool which increased from \$4,421,420 for the year ended June 30, 2018 to \$5,282,418 for the year ended June 30, 2019. The increase in expenses is due primarily to the Pool's addition of an investment advisor for the year ended June 30, 2018 which was in effect for two quarters while the advisor was in place for all of the year ended June 30, 2019.

During FY 2019, the Federal Reserve increased the Federal Funds Target Rate two times from 2.00% to 2.50%. The average investment rate earned by the Pool increased from 1.42% in FY 18 to 2.31% for FY 19. For this fiscal year, the Pool closely followed its referenced benchmark which earned a rate of return of 2.39%. The pool earned \$66,165,058 more in investment income than the prior fiscal year. During FY 19 there were more deposits to the Pool than withdrawals. Participants took advantage of higher rates paid by the Pool due to economies of scale. The table below provides the investment rates for the current and prior fiscal years by month.

Table 3: LGIP Participant distribution rate comparison for last two fiscal years

	<u>FY 18-19</u>	<u>FY 17-18</u>
July	2.07%	1.08%
August	2.10%	1.06%
September	2.09%	1.08%
October	2.26%	1.11%
November	2.31%	1.12%
December	2.39%	1.24%
January	2.43%	1.36%
February	2.43%	1.44%
March	2.47%	1.68%
April	2.45%	1.88%
May	2.41%	1.94%
June	2.30%	2.01%
Average	2.31%	1.42%

These funds remain available for withdrawal on a 24-hour notice.

The expenses of the Pool are limited to the actual expenses incurred by the State Treasurer's Office to operate the Pool. These costs are paid by interest earnings generated by the Pool rather than State appropriations.

Contacting the Pool

Persons needing additional information concerning this report or otherwise needing to contact the Pool should address requests to:

SC Office of the Treasurer
1200 Senate Street, Suite 214
Wade Hampton Office Building
Columbia, SC 29201

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

	<u>Investment Trust Fund</u>
ASSETS	
Cash and cash equivalents	\$ 4,115,787,577
Invested securities lending collateral	76,500,000
Accrued interest receivable	495,802
Investments, at fair value	3,274,212,226
	<hr/>
Total assets	<u>7,466,995,605</u>
LIABILITIES	
Collateral for loaned securities	<u>76,500,000</u>
Total liabilities	76,500,000
NET POSITION	
Held in trust for pool participants	7,390,495,605
	<hr/>
Total net position	<u><u>\$ 7,390,495,605</u></u>

The notes to financial statements are an integral part of these financial statements

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Investment Trust Fund</u>
ADDITIONS:	
Investment income	\$ 165,974,448
Securities lending income	16,521
	<hr/>
Total revenue	165,990,969
DEDUCTIONS:	
Administrative expenses	<hr/> 5,282,418
	<hr/>
Net increase in net position resulting from operations	160,708,551
	<hr/>
INCOME DISTRIBUTED TO PARTICIPANTS	(162,706,443)
	<hr/>
PARTICIPANT TRANSACTIONS:	
Deposits and income reinvested	12,559,306,992
Less withdrawals	<hr/> (11,660,260,900)
	<hr/>
Net increase in net position resulting from participant transactions	736,339,649
Total increase in net position	<hr/> 897,048,200
	<hr/>
NET POSITION:	
Beginning of year	<hr/> 6,493,447,405
End of year	<hr/> \$ 7,390,495,605 <hr/>

The notes to financial statements are an integral part of these financial statements

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Reporting Entity

The South Carolina State Treasurer's Office (the "Treasurer's Office") is an agency of the State of South Carolina (the "State") established by Article III, Section 7 of the Constitution of South Carolina. Pursuant to Section 6-6-10 of the State of South Carolina Code of Laws, the Treasurer's Office established, in May 1983, the South Carolina Local Government Investment Pool (the "Pool"), an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or the governing body of any municipality, county, school district, regional council of government or any other political subdivision of the State, may be deposited.

The accompanying financial statements present the financial position and results of operations solely of the Pool and do not include any other agencies or component units of the State or any other funds of the Treasurer's Office. The Local Government Investment Pool is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification and maintenance of a short average maturity of fixed and floating rate investments. The Pool is included as an investment trust fund in the State's Comprehensive Annual Financial Report. There is no regulatory oversight of the Pool. For purposes of separate fund financial statements, the Pool is treated as an external investment pool.

Basis of Accounting and Measurement Focus

The Pool is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Pool applies all applicable Governmental Accounting Standards Board ("GASB") pronouncements.

Pool Accounting

The Pool accounts for assets held by a governmental unit in a trustee capacity as an agent for individuals, private organizations, other governmental units, or other funds (the "participants"). An external investment pool is used when an arrangement exists that commingles the monies of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio. An external investment pool can be sponsored by an individual government, jointly by more than one government, or by a nongovernmental entity. The Pool, which is an investment trust fund of the State, records participant unit issues and related interest income for which the resources are restricted for participant unit redemptions, distributions, and related interest expense. The Pool is open to local government entities.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Cash and Cash Equivalents

For purposes of the financial statements, the Pool considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents.

Investments

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools and as amended by GASB Statement No. 72, Fair Value Measurement and Application, investments are carried at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value is the amount at which an investment could be exchanged in a current transaction between willing parties, other than forced liquidation. Fair value for all investments of the Pool is determined on a recurring basis based upon quoted market prices. See Note 2 for further information on fair value measurements.

Section 11-9-660 of the State of South Carolina Code of Laws authorizes the Treasurer's Office to invest and reinvest the monies of the Pool in the following types of investments:

- (1) Obligations of the United States, its agencies and instrumentalities;
- (2) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
- (3) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
- (4) Certificates of deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
- (5) Repurchase agreements, if collateralized by securities of the types described in items (1) and (3) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and
- (6) Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Accrued Interest Receivable

Accrued interest receivable includes interest earned through June 30, 2019 and payable during fiscal year 2020 or when the underlying investment matures.

Net Position Held in Trust

As of June 30, 2019, the Pool reported net position held in trust for Pool participants in the amount of \$7,390,495,605. Of this amount, \$7,360,953,266 had been distributed to Pool participant accounts. The remainder represents amounts held by the Treasurer's Office as a contingency reserve as well as other amounts and market value adjustments that have not yet been distributed to participant's accounts.

Investment Income

Investment income consists of interest revenue, amortization of premium/discount, and realized/unrealized gains and losses.

Administrative Expenses

Proviso 98.4 of the State's 2018-2019 Appropriations Act authorized the Treasurer's Office to charge a fee for the operations and management costs associated with the Pool. The Act further authorized the Treasurer's Office to retain and expend the fees to provide the services. The fees assessed may not exceed the costs of the provision of services. There is no legal requirement for the Pool to adopt a budget.

Participant Unit Issues, Redemptions, and Distributions

The Treasurer's Office may sell participation units to all political subdivisions of the State. Funds may be deposited at any time and may be withdrawn upon 24 hours' notice. Participant shares in the pool are dollar denominated; therefore, the number of shares sold and redeemed is equal to the dollars withdrawn. Monthly investment income is distributed to participants in the form of additional units in the pool and is calculated on the accrual basis of accounting, including accrued interest and amortization of premium or discount. Unrealized gains and losses on investments are not distributed to participants until realized, however they are recognized in the financial statements in accordance with generally accepted accounting principle requirements for fair value accounting of investments. The Pool does not carry any legally binding guarantees to protect participants against potential loss of investment value.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Participant Unit Issues, Redemptions, and Distributions (Continued)

Interest earnings are accrued daily based on participation units valued at \$1.00 and distributed to the participants at the end of each month.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS

All deposits, investments, and securities lending transactions of the Pool are under the control of the Treasurer's Office who, by law, has sole authority for the investment of such funds.

The following schedule reconciles the amounts reported in the Statement of Fiduciary Net Position to the notes.

Statements		Notes	
Cash and cash equivalents	\$ 4,115,787,577	Cash Deposits	\$ 76,511,790
Invested securities lending collateral	76,500,000		
Investments	3,274,212,226	Investments	7,389,988,013
Totals	<u>\$ 7,466,499,803</u>		<u>\$ 7,466,499,803</u>

Deposits

Deposits include amounts held by banks. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Pool's deposits may not be recovered. As prescribed by statute, the State Treasurer is the Custodian of all deposits and is responsible for securing all deposits held by banks or savings and loan associations. These deposits must be secured by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against loss in the event of insolvency or liquidation of the institution or for any other cause. All deposits are required to be and were insured by the Federal Deposit Insurance Corporation up to \$250,000 or were fully collateralized with securities held by the State or its agent in the State Treasurer's name as Custodian.

The Pool does not maintain any deposits denominated in a foreign currency.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):

Investments

Investments consist of the following as of June 30, 2019:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Maturity Dates</u>	<u>Interest Rates</u>
<u>Federal Obligations</u>			
US Treasury Bills	\$ 74,960,250	7/11/2019	2.473%
Federal Home Loan Bank	499,544,500	7/10/19 - 7/19/19	2.343% - 2.390%
<u>Short Term Investments</u>			
Commercial Paper - Discount	6,238,649,763	7/1/19 - 11/4/19	2.250% - 2.900%
Commercial Paper - Interest Bearing	324,018,500	7/8/19 - 11/14/19	2.511% - 2.702%
Repurchase Agreements	<u>252,815,000</u>	7/1/2019	2.300%
Total	<u>\$ 7,389,988,013</u>		

Fair Value of Investments

The Pool measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1:* Quoted prices for identical investments in active markets;
- Level 2:* Observable inputs other than quoted market prices; and,
- Level 3:* Unobservable inputs.

At June 30, 2019, the Pool had the following recurring fair value measurements.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):

Investments (Continued)

Type of Investment	Fair Value	Fair Value Measurements Using		
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Federal Obligations				
US Treasury Bills	\$ 74,960,250	\$ -	\$ 74,960,250	\$ -
Federal Home Loan Bank	499,544,500	-	499,544,500	-
Short Term Investments				
Commercial Paper - Discount	6,238,649,763	-	6,238,649,763	-
Commercial Paper - Interest Bearing	324,018,500	-	324,018,500	-
Repurchase Agreements	252,815,000	-	252,815,000	-
Total	\$ 7,389,988,013	\$ -	\$7,389,988,013	\$ -

Debt and equity securities classified in Level 2 are valued using observable inputs other than quoted market prices. Level 2 inputs are based primarily on prices from several third-party vendors. At the time of acquisition, each security is automatically assigned a primary pricing source, based on its characteristics. The price received from a primary source is used in portfolio valuation reports, unless a tolerance check, or price challenge results in the use of a price from a secondary vendor.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Pool will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. At June 30, 2019, all of the Pools' investments were insured and registered.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):

Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk is managed within the portfolio using effective duration. Effective duration is a measure of the price sensitivity of a bond or a portfolio of bonds to interest rate movements given a 50 basis point change in interest rates. It takes into account that expected cash flows will fluctuate as interest rates change and provides a measure of risk that changes proportionately with market rates. The Pool's investment policy requires that the weighted average maturity and weighted average duration of the actively managed fixed income portfolio should be consistent with the liquidity requirements of the pool. The following schedule presents the Pool's interest rate risk.

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Option Adjusted Duration</u>
<u>Federal Obligations</u>		
US Treasury Bills	\$ 74,960,250	0.04
Federal Home Loan Bank	499,544,500	0.04
<u>Short Term Investments</u>		
Commercial Paper - Discount	6,238,649,763	0.12
Commercial Paper - Interest Bearing	275,018,500	0.13
Commercial Paper - Interest Bearing	49,000,000	No Duration Available
Repurchase Agreements	252,815,000	0.00
Total	<u>\$ 7,389,988,013</u>	

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):

Investments (Continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Pool. The investment policy for credit quality of debt securities states that securities must bear an investment grade rating from at least two of the national rating agencies. Credit quality of cash reserves must carry a rating of A1/P1/F1 or D1 from at least one nationally recognized rating service. In the event that the rating of a security falls below investment grade, that security may continue to be held contingent upon an evaluation of the longer-term investment merits of the security. Credit risk ratings are not required for obligations of the U.S. government or those obligations explicitly guaranteed by the U.S. government. As of June 30, 2019, the Pool's rated debt investments were rated by Moody's and are as follows:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BAA</u>	<u>NR</u>
<u>Federal Obligations</u>						
US Treasury Bills	\$ 74,960,250	\$ 74,960,250			-	
Federal Home Loan Bank					-	
			-	-		-
<u>Short Term Investments</u>	499,544,500	499,544,500	-	-		-
Commercial Paper - Discount		-				
Commercial Paper - Interest Bearing		-	5,226,128,763		-	183,645,000
Repurchase Agreements	6,238,649,763	-	324,018,500	-	828,876,000	-
	324,018,500			-		252,815,000
	<u>252,815,000</u>	<u>\$ 574,504,750</u>	<u>\$ 5,550,147,263</u>	<u>\$ -</u>	<u>\$ 828,876,000</u>	<u>\$ 436,460,000</u>
Total						

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 2: DEPOSITS, INVESTMENTS, AND SECURITIES LENDING TRANSACTIONS (Continued):

Investments (Continued)

Credit Risk (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Pool's policy for reducing this risk states that "Except for United States Treasury and Agency obligations, the fixed income portfolio shall contain no more than 5% exposure to any single issuer." At June 30, 2019, the Pool had approximately 6.76% of its investments invested in Federal Home Loan Bank securities. In addition, the Pool had 5.16% of its investments with Landesbank Hessen-Thuringen Girozentrale (New York) at June 30, 2019. The Pool's 5% exposure guideline applies at the time of trade and does not factor in future fluctuations in asset value. At June 30, 2019, the Pool experienced a reduction in asset value that resulted in the investment exceeding the 5% threshold, however, this was not a violation of the Pool's policy.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment. At June 30, 2019, the Pool did not have any investments denominated in foreign currencies.

Securities Lending Transactions

Through a custodial agent, the Pool participates in a securities lending program whereby securities are loaned for the purpose of generating additional income. The Pool lends securities from its investment portfolios on a collateralized basis to third parties, primarily financial institutions. The market value of the required collateral must initially meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral, and requires additional collateral if the collateral value falls below 100%. At June 30, 2019 there were \$76,500,000 of securities out on loan. There are no restrictions on the amount of securities that may be loaned. The types of securities available for loan during the year ended June 30, 2019, included U. S. Government securities, U. S. Government Agencies and corporate bonds. The contractual agreement with the Pool's Custodian provides indemnification in the event the borrower fails to return the securities lent or fails to pay the Pool income distribution by the securities' issuers while the securities are on loan. Cash was received as collateral for these loans. The Pool cannot pledge or sell collateral securities without a borrower default. The Pool invests cash collateral received; accordingly, securities purchased with cash collateral are recorded as an asset. A corresponding liability is recorded as the Pool must return the cash collateral to the borrower upon the expiration of the loan. All securities loaned can be terminated on demand by either the Pool or the borrower. Income in the amount of \$16,521 was generated through securities lending transactions in the year ended June 30, 2019.

**SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 3: NET POSITION RESTRICTED FOR POOL PARTICIPANTS:

Monies are accumulated to meet administrative expenses related to the management of the Pool and to cover losses resulting from fluctuations in the investment market. The administrative fee is set and reviewed quarterly by the Treasurer's Office and may be increased or decreased, as needed, to maintain this account. These accounts are considered held on behalf of the participants but are not considered distributed to their accounts. Other undistributed amounts held on behalf of the participants include the differences between the fair value of the investment and the amortized cost of the investments.

NOTE 4: RELATED PARTY TRANSACTIONS:

The Pool reimbursed the Treasurer's Office \$1,665,000 for various expenses including banking and investment functions which are included with administrative expenses in the financial statements.

The Pool provided no services to other state agencies during the fiscal year.

NOTE 5: SUBSEQUENT EVENTS:

Management has evaluated all events subsequent to the statement of net position date of June 30, 2019 through the date of issuance of these financials, September 24, 2019.

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1000	Town Of Prosperity	4,244.06
1001	City Of Sumter	5,927,651.14
1002	Town Of Winnsboro	1,834,035.48
1003	City Of Myrtle Beach	11,046,919.14
1004	City Of Aiken	50,290,834.51
1005	City Of North Charleston	170,560,647.78
1007	Town Of Pelion	421,672.27
1009	City Of Myrtle Beach	438,674.02
1017	Town Of Edgefield	460,427.62
1019	Town Of Pelion	17,641.99
1021	City Of Georgetown	4,885,705.19
1022	City Of Lake City	291,003.56
1024	Town Of Pine Ridge	154,894.69
1025	City Of Simpsonville	1,072.83
1026	Town Of Jackson	372,441.19
1027	City Of Seneca	1,425.70
1028	City Of Seneca	9,655.61
1029	Town Of Winnsboro	29,704.60
1031	Town Of North	190,845.09
1032	Richland Co. S/D 2	66,856.38
1033	Grand Strand Water And Sewer	6,385,771.20
1034	Grand Strand Water And Sewer	4,808,755.60
1035	City Of Isle Of Palms	3,513,715.62
1036	City Of Hanahan	1,869,506.66
1038	City Of Hanahan	541,382.24
1039	Aiken County Treasurer	68,949.44
1040	Lower Savannah Cog	1,018,953.69
1041	Town Of Winnsboro	144,419.29
1042	City Of Greenville	83,597,699.15
1049	City Of Florence	58,739,494.37
1057	Upper Savannah Cog	199,290.67
1058	Town Of Trenton	286,062.11
1059	Town Of Johnston	355,346.29
1060	City Of Orangeburg	7,384,278.59
1061	Town Of McCormick	350,218.34
1062	City Of Bamberg	1,057.68
1063	City Of Bamberg	1,858,460.64
1066	Aiken Consolidated School District	50,146,759.93
1067	Aiken Consolidated School District	28,946,231.33
1069	Richland Co. S/D 2	95,306.49
1071	Anderson County S/D 2	5,434,046.50
1073	Spartanburg Co. S/D 7	15,391,034.27
1074	Spartanburg Co. S/D 6	31,397,406.53
1080	City Of Isle Of Palms	4,287,870.14
1081	City Of Newberry	245,136.96
1082	City Of Newberry	82,966.64
1084	Union County Schools	4,974,093.77
1086	City Of Abbeville	79,555.08
1087	City Of Abbeville	581,505.43
1088	Upper Savannah Cog	44,008.19
1089	Darlington County Treasurer	86,050,731.65
1090	Oconee County School District	23,300,816.02

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1091	Oconee County School District	1,806,624.80
1093	Charleston Co School District	140,772.08
1094	City Of Bishopville	939,107.66
1095	City Of Bishopville	1,141,494.37
1096	Greenville Water System	39,566,085.60
1098	Town Of Ridge Spring	85,641.68
1100	Charleston Co School District	123,132,382.34
1101	Town Of Ridge Spring	270,089.43
1105	City Of North Augusta	500,850.93
1106	City Of North Augusta	547,837.25
1109	City Of Walhalla	153,336.11
1110	Town Of Ridge Spring	1,595.21
1113	Catawba Reg. Council Of Gov'T.	692,824.67
1114	Fairfield County Treasurer	1,843,577.24
1115	City Of Sumter	2,155,173.27
1126	Newberry County Treasurer	2,967,636.35
1128	City Of Rock Hill	34,063,309.34
1131	Town Of Edgefield	366,809.46
1132	Spartanburg Co. S/D 4	7,945,192.07
1133	Spartanburg Co. S/D 4	14,475.66
1134	Dorchester County S/D 2	38,277,086.16
1135	Dorchester County S/D 2	8,952,322.80
1136	Mount Pleasant Waterworks	26,585,878.13
1137	Town Of Summerville	3,090,955.50
1139	City Of Chester	29,033.69
1140	City Of Chester	3,784.78
1141	City Of Chester	132,626.60
1142	City Of Lancaster	6,966,969.96
1143	Central Midlands Cog	13,519.25
1150	Lexington County S/D 5	37,040,233.95
1152	City Of Woodruff	122,790.50
1154	Mount Pleasant Waterworks	2,232,780.98
1155	Mount Pleasant Waterworks	19,385,911.61
1157	Spartanburg Co. S/D 4	2,973,406.12
1159	Town Of Pelion	111,903.90
1160	Town Of Richburg	257,692.92
1162	Town Of Winnsboro	1,963,957.99
1163	S.C. Appalachian Cog	687,415.76
1164	Town Of Winnsboro	245,731.39
1165	City Of Charleston Housing Authority	754,004.83
1166	City Of Charleston Housing Auth	489,156.33
1167	Aiken County Treasurer	2,674.79
1170	Lexington County S/D 5	7,244,220.06
1172	Town Of Lexington	7,585,499.41
1173	Chesterfield Co S/D	12,737,627.28
1174	City Of Sumter	5,336.89
1175	Town Of Winnsboro	2,860,945.27
1177	Spartanburg Water System	5,111,727.26
1178	City Of Clemson	15,331,484.46
1181	Town Of Jackson	1,495.60
1182	Richland Co S/D 1	75,972,396.02

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1183	Town Of Jackson	409,916.18
1186	Town Of Jackson	120,231.09
1187	City Of Forest Acres	3,629,499.79
1190	Upper Savannah Cog	269,562.60
1192	Town Of Irmo	825,112.17
1193	Town Of Irmo	3,539,818.99
1195	Catawba Reg. Council Of Gov'T.	2,510,689.73
1197	Town Of Blythewood	113,965.35
1199	Town Of Winnsboro	836,930.01
1200	City Of Orangeburg	191,527.82
1204	Greenville County Treasurer	47,746,371.10
1205	Parker Sewer & Fire Subdistrict	8,416,907.03
1206	Town Of Irmo	1,159.79
1207	Lowcountry Council Of Government	240,646.16
1210	City Of Chester	27,069.32
1212	Florence Co S/D 3	5,596,073.82
1214	City Of Chester	33,638.38
1218	York County Treasurer	361,895,688.79
1220	Oconee County School District	227,768.05
1222	City Of Abbeville	7,352.42
1223	Comm Of Pub Wks Of City Of Isle	7,944,985.57
1224	City Of Union	26,317.83
1227	Lexington County S/D #4	16,724,264.42
1228	City Of Greenwood	2,831,247.56
1230	Union County Treasurer	6,762,867.80
1235	Clarendon County S/D 3	1,290.69
1236	Spartanburg Co. S/D 3	1,357,252.45
1238	Metropolitan Sewer Subdistrict	981,703.60
1242	Town Of Edgefield	77,753.79
1243	Town Of Edgefield	215,013.22
1244	Town Of Edgefield	283,067.52
1245	Town Of Seabrook Island	4,603,657.02
1246	Spartanburg Sanitary Sewer Dist	11,185,013.94
1248	Orangeburg Co S/D #4	3,031,994.37
1249	City Of Abbeville	92,667.63
1251	City Of Spartanburg	22,456,662.78
1253	City Of Abbeville	705,307.80
1254	St. Andrews Public Srvc	5,886,243.81
1256	Town Of Winnsboro	481,324.91
1257	Town Of Winnsboro	205,693.86
1258	Chester Metropolitan District	3,105,686.20
1259	Chester Sewer District	2,958,585.41
1260	The Health Services District Of	9,358,029.56
1262	Mount Pleasant Waterworks	4,832.55
1263	Mount Pleasant Waterworks	1,308.78
1264	Mount Pleasant Waterworks	276,821.83
1270	Clarendon County Treasurer	716,457.48
1271	City Of Lancaster	1,431,251.44
1273	Lexington County S/D #2	23,755,866.85
1275	Lexington County Treasurer	96,528,027.39
1276	Lexington County S/D #1	101,157,807.58
1277	Comm Of Pub Wks Of City Of Isle	232,719.93

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1279	Greenville Co School District	219,577,588.92
1280	Lexington County S/D 3	13,741,497.64
1289	Bcd Council Of Governments	53,333.37
1290	Bcd Council Of Governments	124,163.71
1291	City Of Greenwood	325,762.32
1292	City Of Greenwood	70,370.75
1295	Mount Pleasant Waterworks	4,491.28
1296	Anderson County Fire	3,367,154.15
1297	Mccormick Comm Of Public Works	1,202,721.66
1298	Mccormick Comm Of Public Works	34,529.69
1305	York County Treasurer	19,314,039.38
1307	Beaufort County Treasurer	112,298,543.13
1308	Lexington County Treasurer	17,769,269.35
1309	Lexington County Treasurer	7,008,271.24
1312	Lexington County Treasurer	27,900,621.89
1314	City Of North Augusta	2,138,164.14
1315	City Of North Augusta	2,615,130.05
1318	Fairfield County Treasurer	2,698,613.66
1323	Town Of Clover	1,017,430.14
1331	Town Of Springdale	143,501.47
1332	Town Of Ridge Spring	17,670.40
1333	Newberry County Treasurer	11,974,837.92
1334	Newberry County Treasurer	22,124,387.65
1339	Sumter Co Council/Treasurer	1,120.36
1340	City Of Isle Of Palms	1,345,212.92
1341	Seabrook Island Water & Sewer	2,508,394.61
1347	Edgefield County School District	5,847,366.39
1352	City Of Camden	5,370,627.54
1353	Town Of Clover	160,117.20
1357	Lexington County S/D #4	6,606.96
1359	City Of Hanahan	2,465,067.86
1365	City Of Hanahan	4,487,967.64
1367	Town Of Cordova	131,718.25
1370	Town Of Trenton	5,649.57
1371	Town Of Trenton	22,948.33
1372	Lancaster County School District	27,506,213.45
1374	Clarendon County Treasurer	245,250.71
1377	City Of Union	8,486,774.98
1379	City Of Georgetown	5,004,247.74
1380	City Of Georgetown	1,404,457.48
1382	Town Of Johnston	17,966.51
1385	Town Of Edisto Beach	3,952,862.12
1386	Town Of Edisto Beach	1,292,786.54
1387	Town Of Edisto Beach	708,764.20
1388	Town Of Edisto Beach	392,069.29
1389	Town Of Edisto Beach	106,374.25
1392	City Of Clinton	18,225.65
1393	Edgefield County Treasurer	8,362,010.65
1395	Spartanburg Co. S/D 4	332,704.75
1396	City Of York	14,455.73
1397	City Of York	10,371.74
1398	City Of Lancaster	774,918.97

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1399	City Of Lancaster	2,008,740.90
1401	City Of Bamberg	3,277.24
1405	Town Of Prosperity	8,713.96
1407	Dsrf-Pioneer Rural Water Distric	115,070.18
1421	City Of Isle Of Palms	2,476,865.41
1422	Richland Co. S/D 2	72,331,721.71
1426	Richland Co. S/D 2	6,929,070.83
1428	City Of Clinton	88,335.01
1433	Wade Hampton	6,745,678.06
1437	R.D. Anderson Applied Tech	6,435.45
1438	Florence County Treasurer	155,416.14
1439	City Of Lancaster	417,757.23
1440	City Of Lancaster	408,689.57
1441	Florence Co S/D 2	2,680,311.92
1442	Florence Co S/D 4	1,772,224.65
1443	Florence Co S/D 5	2,577,382.64
1445	Florence Co S/D 1	47,782,431.21
1446	Clarendon County Treasurer	1,098,805.19
1447	Richland County Treasurer	141,924,224.69
1448	Town Of Arcadia Lakes	14,265.31
1451	Town Of Edisto Beach	210,405.19
1452	Laurens County Treasurer	36,893,750.90
1453	City Of Georgetown	32,924.31
1456	City Of Greenwood	145,449.91
1457	Town Of Edisto Beach	1,025,209.07
1463	Western Piedmont	88,316.36
1465	Clarendon County Treasurer	430,629.88
1466	Spartanburg Co. S/D 4	1,045.89
1471	York County Treasurer	366,811.81
1489	Dillon County Board Of Education	2,041.91
1493	City Of Westminster	167,649.91
1499	Fort Mill School District 4	57,792,044.20
1500	Chester County Treasurer	1,708,853.93
1501	Chester County Treasurer	359,839.35
1502	Chester County Treasurer	31,374.23
1510	York County S/D 1	13,958,787.42
1512	City Of Greenwood	61,172.64
1514	Greenville Co School District	10,558,599.63
1515	Chester County Treasurer	8,072,043.37
1519	Rock Hill S/D 3 Of York Co.	57,446,392.17
1520	City Of North Augusta	575,877.42
1521	City Of North Augusta	1,083,622.67
1526	Mount Pleasant Waterworks	3,207,650.10
1527	Charleston Co School District	265,653.64
1535	Pioneer Rural Water District	587,687.38
1536	Pioneer Rural Water District	139,676.74
1538	Pioneer Rural Water District	1,409.48
1539	York County Treasurer	7,600,842.10
1541	Town Of Port Royal	2,828,048.27
1543	Bamberg School District One	144,428.14
1545	Lancaster Co Natural Gas Auth	5,348,602.34
1552	City Of Mauldin	750,771.57

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1554	Town Of Sullivan'S Island	119,810.12
1562	Fairfield County Library	171,343.02
1580	Spartanburg Co. S/D 4	106,199.37
1581	Dsrf-City Of Traveler'S Rest	19,413.20
1595	Chester County School District	1,320,948.99
1596	City Of Isle Of Palms	1,324,827.44
1599	Greenville Co School District	5,075,935.77
1603	Orangeburg School District 5	25,904,672.35
1605	Clover School District Two	27,384,000.10
1609	Greenville Health Authority	49,835,825.15
1613	City Of Myrtle Beach	359,656.00
1616	Richland County Treasurer	230,117.33
1617	City Of North Augusta	4,565,027.71
1618	City Of North Augusta	105,967.93
1619	City Of North Augusta	4,060,934.93
1622	Riverbanks Park Commission	7,132,648.96
1630	Orangeburg Co. S/D Three	3,410,451.83
1635	Upper Savannah Cog	293,627.82
1642	St. Andrews Public Srvc	1,324,195.81
1651	York County S/D 1	66,087.47
1652	City Of Mauldin	715,909.89
1654	Chester County School District	17,965,475.25
1658	Joint Municipal Water & Sewer	12,594,611.65
1659	Joint Municipal Water & Sewer	1,565,651.22
1662	Town Of Mccormick	295,388.61
1663	Town Of Mccormick	295,388.61
1664	Town Of Mccormick	131,076.04
1665	Town Of Mccormick	197,988.61
1671	City Of Isle Of Palms	524,620.15
1672	City Of Georgetown	1,457,919.29
1673	Town Of Blythewood	5,382.70
1675	Town Of Blythewood	46,094.06
1680	City Of Hanahan	1,068.59
1689	Chester Co Natural Gas Authority	109,972.17
1699	City Of Fountain Inn	16,297.41
1702	Lancaster County Treasurer	50,721,674.35
1714	City Of Georgetown	3,364.64
1715	York County Treasurer	7,658,678.52
1716	St. John'S Fire District	11,383.16
1718	Lexington Med Center Operating	100,262,523.93
1726	City Of Forest Acres	2,658,168.34
1730	City Of Myrtle Beach	758,237.15
1731	City Of New Ellenton	1,064.24
1733	Town Of Lowrys	162,156.07
1740	City Of Rock Hill	3,876,019.20
1741	City Of Rock Hill	1,510,518.77
1744	Town Of Lyman	312,870.39
1745	Town Of Lyman	1,244,433.02
1754	City Of North Augusta	331,395.08
1755	City Of North Augusta	780,265.41
1760	City Of Sumter	2,866,962.77
1762	City Of Hanahan	463,787.78

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1775	Eleventh Circuit Solicitor	89,634.54
1779	Town Of Rockville Council	237,738.48
1792	Newberry County Treasurer	4,297,209.50
1793	Town Of Winnsboro	1,686,369.23
1794	City Of Clinton	23,730.55
1798	Town Of Winnsboro	104,900.25
1800	Laurens County Water & Sewer Com	1,426,582.64
1808	City Of Walterboro	12,692.03
1809	Pioneer Rural Water District	39,262.17
1810	Town Of Jackson	64,979.13
1817	Williamsburg County S/D	5,118,278.76
1827	Williamsburg County Treasurer	796,009.41
1828	Dorchester County Treasurer	844,899.33
1830	Dorchester County Treasurer	14,519,648.98
1831	Dorchester County Treasurer	2,806,519.79
1832	Dorchester County Treasurer	33,604,199.28
1833	Dorchester County Treasurer	6,102,994.02
1840	York County Treasurer	10,020,879.60
1842	City Of Mauldin	1,823,996.75
1843	City Of Abbeville	630,866.35
1847	Dillon County Board Of Education	2,006.62
1849	Dillon County Board Of Education	3,477.62
1850	Richland County Treasurer	258,954.17
1852	Dsrf-City Of Traveler'S Rest	31,962.87
1853	City Of Walterboro	307,851.74
1854	Dsrf-Moncks Corner Public Wks	433,420.76
1856	Spartanburg Sanitary Sewer Dist	3,530,565.96
1857	City Of North Augusta	838,173.04
1861	Richland County Treasurer	714,387.33
1864	Oconee County School District	23,080,930.27
1867	Bcd Council Of Governments	230,126.79
1868	Town Of Fort Lawn	20,451.94
1871	City Of Mauldin	66,433.63
1873	City Of Clinton	669,016.05
1874	City Of Walhalla	1,368,115.42
1875	York County Treasurer	2,738,278.53
1876	York County Treasurer	14,829,873.57
1880	Richland County Treasurer	83,946.31
1882	City Of North Augusta	792,804.06
1883	Newberry County Treasurer	508,976.11
1887	Newberry County Treasurer	1,318.18
1888	Lexington County S/D 3	115,457.33
1889	City Of Camden	1,158,225.49
1893	Florence County Treasurer	22,653,773.80
1895	Clarendon County S/D 3	1,279.12
1897	Newberry County Treasurer	330,073.43
1898	Greenwood County Treasurer	21,827,976.25
1905	City Of North Augusta	1,480.63
1907	Greenville Water System	20,950,599.34
1909	Oconee County Treasurer	25,724,354.23
1911	City Of North Augusta	810,308.15
1912	Dsrf-Mccormick County	2,694.97

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
1915	York County Treasurer	134,087,864.44
1916	City Of Newberry	1,131,130.92
1917	City Of Newberry	1,295,106.38
1924	Lancaster Water & Sewer District	9,644,895.45
1925	Lancaster Water & Sewer District	11,660,920.49
1939	Lowcountry Council Of Government	232,062.39
1941	Powdersville Water District	1,292,846.27
1943	Dsrf-City Of Anderson	32,094.39
1944	Dsrf-City Of Anderson	114,503.37
1948	Sumter Co Council/Treasurer	2,394,173.01
1954	Dorchester County S/D 2	22,624,187.50
1956	City Of Columbia	122,941,943.76
1966	Ds-Town Of Lexington	118,209.65
1973	Greer Comm Public Works	3,214,102.34
1977	Dsrf-Southside Rural Comm Water	181,154.86
1988	Dsrf-Town Of Pendleton	121,171.52
1989	Calhoun County Treasurer	1,855,319.49
1991	Dsrf-Pioneer Rural Water Distric	202,776.07
1992	Greenwood County Treasurer	1,916,243.39
1996	Pioneer Rural Water District	21,329.08
2003	Dsrf-City Of Abbeville	137,222.02
2004	City Of Columbia	7,510,397.41
2005	Central Carolina Tech. College	12,023,310.03
2006	Anderson County S/D 3	3,729,826.60
2009	Anderson County S/D 4	5,217,931.40
2010	Anderson County S/D 5	51,562,618.41
2011	Anderson County S/D 1	16,248,068.75
2012	Anderson 1 & 2 Career & Tech Ctr	702,014.10
2013	Anderson County Board Of Ed.	87,633.81
2016	North Charleston Sewer District	7,370,078.21
2017	North Charleston Sewer District	26,915,823.92
2018	Ds-City Of Barnwell	233,195.11
2023	City Of Columbia	1,302,306.36
2026	Town Of Ridge Spring	341,754.66
2029	Greenville Water System	2,206,553.84
2035	Newberry County Treasurer	122,308.74
2037	City Of Clinton	1,530,769.24
2045	Richland County Treasurer	21,942.35
2051	Newberry County Treasurer	374,415.60
2065	Dorchester County Treasurer	1,044,061.57
2066	City Of Charleston	113,437.78
2067	City Of Isle Of Palms	906,476.32
2071	Calhoun County Treasurer	2,455,479.70
2073	City Of Orangeburg	3,336,461.72
2074	City Of Orangeburg	1,752,200.15
2081	Charleston Co School District	18,160.62
2082	Dsrf-Darlington County W&S Auth.	360,969.50
2083	Charleston Co School District	11,842,588.38
2084	Dillon County Board Of Education	17,167.98
2085	Oconee County Treasurer	521,359.51
2091	Sumter County School District	8,890,083.10
2092	South Island Psd	12,121,439.34

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2093	City Of Fountain Inn	259,110.99
2094	City Of Fountain Inn	1,084.99
2095	Charleston County Treasurer	375,406,363.72
2096	Richland-Lexington Airport Dist	9,040,498.50
2106	Beaufort County Treasurer	4,222,105.32
2113	Lancaster County School District	1,064,546.31
2114	Newberry County Treasurer	2,302,336.25
2119	Beaufort County Treasurer	25,579,290.93
2120	Beaufort County Treasurer	7,437,114.66
2122	Beaufort County Treasurer	2,310,087.60
2127	Spartanburg County Treasurer	1,484,837.74
2128	Lugoff-Elgin Water Authority	3,111,327.48
2130	Santee Lynches Regional Cog	1,003,413.07
2133	Town Of Mount Pleasant	44,332,735.89
2134	Town Of Mount Pleasant	14,677,723.23
2137	Georgetown County Treasurer	49,556,750.93
2138	City Of Charleston Housing Auth	2,485,018.30
2139	Mount Pleasant Waterworks	469,680.02
2140	City Of Clinton	1,378,331.61
2141	City Of Clinton	212,353.53
2142	City Of Charleston	123,298,232.08
2144	City Of Charleston	7,443,613.59
2145	City Of Charleston	25,129,821.29
2147	Newberry County Water & Sewer	469,618.57
2148	Newberry County Water & Sewer	356,245.10
2149	Newberry County Water & Sewer	293,924.60
2150	Newberry County Water & Sewer	1,726,280.10
2151	Spartanburg Co. S/D 4	546,607.80
2152	Calhoun County Treasurer	251,429.20
2153	Dorchester County Treasurer	3,967.41
2154	Lancaster Water & Sewer District	1,293,945.43
2155	City Of Charleston	2,209,332.16
2161	Oconee County Treasurer	1,493.18
2162	City Of Charleston	3,566,472.86
2164	Greenville Water System	861,768.26
2166	Edgefield Co. Water & Sewer Auth	589,465.28
2167	Town Of Irmo	1,059.06
2169	Beaufort County Treasurer	712,459.52
2170	Richland County Treasurer	2,037,861.61
2181	Richland County Treasurer	495,234.82
2182	City Of Abbeville	53,046.90
2183	Horry County Treasurer	66,786,938.53
2184	Horry County Treasurer	37,020,977.70
2186	Town Of Mount Pleasant	57,343,475.32
2187	Horry County Treasurer	67,951,535.90
2188	Duncan Chapel Fire District	327,405.06
2191	Broad Creek Public Service Dist	1,537,316.90
2192	Calhoun County Treasurer	556,617.50
2194	Edgefield Co. Water & Sewer Auth	2,376,016.05
2195	Horry County Treasurer	10,472,279.32
2199	Newberry County Treasurer	53,324.31
2201	Greenville Co School District	46,468,576.66

SOUTH CAROLINA STATE TREASURER'S OFFICE
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JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2203	City Of Greenwood	1,485,658.56
2210	Dsrf-City Of Abbeville	49,366.50
2211	Oconee County Treasurer	97,210.19
2212	Newberry County Treasurer	1,345.83
2213	City Of Clinton	139,890.03
2214	Newberry County Treasurer	133,158.82
2224	Mount Pleasant Waterworks	1,328,232.44
2225	Newberry County Treasurer	75,527.58
2226	Aiken County Treasurer	2,625,037.60
2227	Lexington County Treasurer	881,137.41
2228	Richland County Treasurer	315,140.48
2236	City Of Fountain Inn	52,100.39
2237	City Of Fountain Inn	24,223.49
2238	Ds-Joint Municipal Water & Sewer	1,371,564.24
2240	Town Of Central	52,925.39
2241	Town Of Central	105,851.94
2242	Town Of Central	285,797.93
2243	Town Of Central	317,554.00
2245	Town Of Pawleys Island	402,020.30
2246	City Of Charleston	3,879,792.35
2248	Greenwood County Treasurer	4,768,585.26
2251	City Of Clinton	198,092.87
2252	Dsrf-City Of North Augusta	836,485.71
2254	Town Of Varnville	361,371.82
2255	Kershaw Cty & Lee Cty Reg Water	1,434,352.05
2257	Town Of Mount Pleasant	2,477,818.45
2258	Richland County Treasurer	40,504,282.37
2259	Richland County Treasurer	694,674.42
2262	Dsrf-D.P.U. City Of Orangeburg	1,715,626.14
2264	Dsrf-City Of Myrtle Beach	768,176.75
2265	Dsrf-D.P.U. City Of Orangeburg	272,029.30
2266	Dsrf-D.P.U. City Of Orangeburg	62,415.76
2269	Lexington County Treasurer	303,696.80
2270	Marion County School District	7,754,909.73
2271	Spartanburg Sanitary Sewer Dist	861,701.00
2272	City Of Clinton	22,057.20
2273	North Charleston Sewer District	1,421,813.03
2274	Newberry County Water & Sewer	154,550.03
2275	Dsrf-Town Of Sullivans Island	95,727.18
2276	Richland County Treasurer	14,219,594.22
2277	Lexington County Treasurer	2,107,010.88
2281	North Charleston Sewer District	1,735,984.99
2282	Lexington County Treasurer	1,081,435.24
2283	Mount Pleasant Waterworks	10,408,135.73
2284	Richland County Treasurer	54,993.32
2288	Greenville Water System	2,035,137.60
2289	Greenville Water System	357,265.37
2290	Dsrf-Town Of Jackson	45,310.98
2291	Dsrf-City Of North Augusta	835,026.86
2296	Laurens Commission Of Public Wor	6,074,629.26
2299	Charleston Co School District	67,628,334.00
2303	Aiken County Treasurer	26,888,316.54

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
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<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2305	Chester County Treasurer	3,704,818.57
2306	Richland County Treasurer	7,196,011.76
2307	Richland County Treasurer	5,785,498.04
2309	Georgetown County Dsn Board	472,429.96
2311	City Of Clinton	1,247,795.41
2312	Ds-City Of Charleston	16,358,111.77
2314	Lexington County Treasurer	3,358,348.24
2319	Mount Pleasant Waterworks	238,730.98
2320	Mount Pleasant Waterworks	2,424,529.81
2321	Richland County Treasurer	276,408.53
2324	City Of Dillon	48,024.23
2325	Anderson County S/D 2	21,008.36
2328	York County Treasurer	17,314,237.41
2331	Cherokee County Treasurer	7,888,665.52
2332	Aiken County Treasurer	104,929,741.41
2333	Charleston Co School District	124,137.28
2335	Cherokee County School District	2,005,553.10
2336	Aiken County Treasurer	48,260,396.68
2337	Aiken County Treasurer	8,206,397.67
2339	North Charleston Sewer District	509,368.55
2340	Dsrf - City Of Goose Creek	503,394.66
2341	Dsrf- City Of Darlington	15,432.34
2343	Newberry County Treasurer	2,118,167.06
2345	Richland County Treasurer	1,339,244.66
2347	Greenville Co School District	10,602,795.06
2349	Lexington County Treasurer	580,707.47
2350	Newberry County Water & Sewer	104,996.73
2351	Aiken County Treasurer	5,093,905.21
2352	Lancaster Water & Sewer District	543,846.03
2353	Greenville Co School District	142,647.92
2355	Broad Creek Public Service Dist	792,031.12
2357	Kershaw County Government	16,363,512.51
2358	Town Of Mount Pleasant	4,654,711.64
2360	Dsrf - Town Of Lyman	51,162.03
2361	Spartanburg Sanitary Sewer Dist	5,759,975.24
2362	Richland County Treasurer	4,652,982.47
2363	Richland County Treasurer	3,510,701.66
2368	Lexington County Treasurer	4,003,362.26
2369	Town Of Pawleys Island	5,725,179.40
2371	City Of Hardeeville	263,211.03
2372	City Of Rock Hill	36,281,589.55
2373	City Of Isle Of Palms	2,338,188.66
2374	Renewable Water Resources	3,885,242.35
2375	City Of Walterboro	1,872,187.82
2376	Sc Virtual Charter School	2,171,331.47
2378	Rock Hill S/D 3 Of York Co.	15,118,125.79
2379	Spartanburg Water System	14,231,082.29
2380	Mccormick Comm Of Public Works	50,057.36
2381	Dsrf - City Of Lancaster	145,828.03
2383	Dsrf - City Of Lancaster	89,100.37
2384	Dsrf - City Of Walterboro	190,161.54
2385	Dsrf - City Of Walterboro	92,222.25

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<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2386	Dsrf - City Of Dillon	23,174.06
2387	Dsrf - City Of Lancaster	65,072.08
2388	Dsrf - City Of Lancaster	360,733.33
2389	Charleston Co School District	4,213,147.78
2390	Anderson County Treasurer	736,995.23
2391	Aiken County Treasurer	15,073,844.51
2392	Georgetown County Water & Sewer	3,230,104.65
2394	City Of Hardeeville	1,021,269.39
2395	City Of Beaufort	7,439,580.02
2396	City Of Beaufort	384,145.32
2397	City Of Hardeeville	452,880.68
2398	City Of Hardeeville	4,529,076.54
2399	City Of Hardeeville	148,759.33
2401	Charleston Co School District	96,956,405.89
2402	Lancaster County Treasurer	16,463,758.10
2403	Dorchester County S/D 2	514,915.88
2404	Kershaw County School District	32,290,904.08
2407	Startex-Jackson-Wellford-Duncan	838,411.37
2409	Charleston Co School District	46,580.78
2411	Newberry County Treasurer	4,436,996.45
2413	Mount Pleasant Waterworks	62,289,293.01
2415	Lexington County Treasurer	4,018,141.87
2416	Lexington County Treasurer	304,236.03
2417	Town Of Mount Pleasant	32,779.85
2420	Richland County Treasurer	4,923,756.71
2421	Richland County Treasurer	1,418,589.97
2422	Edgefield Co. Water & Sewer Auth	1,240,305.00
2423	Town Of Fort Lawn	23,979.90
2424	City Of North Augusta	1,667,387.24
2425	City Of Hardeeville	2,708,209.24
2426	City Of Goose Creek	1,873,061.95
2427	Lexington County Treasurer	2,998,725.57
2428	Laurens County Water & Sewer Com	440,388.99
2429	Laurens County Water & Sewer Com	219,475.42
2430	Laurens County Water & Sewer Com	1,291,434.02
2431	Greenville Health Authority	427,515.76
2432	Berkeley County School District	13,772,091.37
2433	Spartanburg Water System	15,076,324.00
2434	Greenville Co School District	24,504,184.04
2435	Lexington County Treasurer	9,618,020.21
2436	Sumter County School District	15,180,521.12
2437	City Of Charleston	13,356,615.62
2438	City Of Charleston	280,606.96
2439	Lexington County Treasurer	32,589,173.58
2440	Kershaw County School District	6,472,784.65
2441	Anderson County Dsn Board	518,507.97
2442	Colleton County Board Of Dsn	92,544.15
2443	York County Board Of Dsn	3,617,007.48
2444	Cherokee Co Dsn Board	1,071,271.82
2445	Dorchester County Treasurer	1,814,711.98
2446	Spartanburg Water System	3,226,133.68
2447	City Of Woodruff	1,010,162.79

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SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
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<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2448	Greenwood County Treasurer	10,948,119.82
2449	City Of Goose Creek	8,136,969.71
2450	City Of Aiken	700,644.86
2451	Town Of Kiawah Island	19,797,288.29
2452	Lexington County Treasurer	8,004,161.32
2453	Powdersville Water District	800,205.27
2454	Berea Public Service District	148,019.02
2455	City Of Charleston	6,343,728.40
2456	City Of Hardeeville	148,054.22
2457	City Of Hardeeville	72,446.65
2458	City Of Bamberg	164,106.69
2460	City Of Goose Creek	3,761,219.79
2461	Town Of Chapin	642,307.69
2462	Town Of Hilton Head Island	54,064,115.62
2463	City Of Clinton	39,968.90
2464	City Of Clinton	2,219,908.52
2466	East Cooper Montessori Charter S	1,266,222.20
2467	Oconee County Treasurer	987,745.95
2468	Hampton County Treasurer	1,036,868.82
2469	Horry County Treasurer	93,102,784.74
2470	Dsrf - City Of Lancaster	130,769.35
2471	Calhoun County Dsn Board	721,426.99
2472	City Of Woodruff	50,960.54
2473	Richland County Treasurer	126,302,511.89
2474	City Of Hardeeville	6,600,234.35
2475	Town Of Ridgeway	77,295.58
2476	Town Of Ridgeway	231,886.95
2477	Town Of Ridgeway	157,677.00
2478	Town Of Ridgeway	77,470.27
2479	City Of Barnwell	618,543.23
2480	City Of Hardeeville	359,533.69
2481	Grand Strand Water And Sewer	6,176,992.77
2482	Greenville Technical College	14,557,151.82
2483	Newberry County Treasurer	1,008,364.36
2484	City Of Hardeeville	730,288.18
2485	City Of Charleston	22,028,939.43
2486	City Of Charleston	18,223,087.75
2487	Horry County Treasurer	826,877.38
2488	Greenville Co Dsn Board	622,401.99
2489	Oconee Co Dsn Board	316,147.12
2490	Anderson County S/D 5	10,424,389.69
2491	Darlington County Treasurer	51,847,177.84
2492	Newberry County Treasurer	28,099.29
2493	Anderson County Treasurer	3,374,139.81
2494	Anderson County Treasurer	2,471.08
2495	Greenville Technical College	3,338,216.32
2496	Charleston Co School District	5,720,535.74
2497	Charleston Co School District	9,299,915.17
2498	Richland County Treasurer	6,433,968.45
2499	Town Of Cheraw	2,629,087.05
2500	Town Of Cheraw	611,743.36
2501	Town Of Cheraw	709,880.00

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<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2502	Greer Middle College Charter Hs	1,025,012.03
2503	Lexington County Treasurer	4,847,030.76
2504	Lexington County Treasurer	637,570.61
2505	Spartanburg Water System	3,351,653.43
2506	Spartanburg Water System	4,412,084.91
2507	Spartanburg Water System	3,403,242.02
2508	Spartanburg Water System	4,968,026.39
2509	Spartanburg Sanitary Sewer Dist	4,063,477.82
2510	Spartanburg Sanitary Sewer Dist	2,403,439.44
2511	Spartanburg Sanitary Sewer Dist	4,377,685.30
2512	City Of Sumter	980,707.15
2513	City Of Isle Of Palms	26,498.23
2514	City Of North Augusta	1,026,543.13
2515	Town Of Mount Pleasant	555,066.67
2516	Joint Municipal Water & Sewer	8,158,506.83
2517	Kershaw County Bdsn	714,249.84
2518	Richland County Treasurer	0.05
2519	Startex-Jackson-Wellford-Duncan	1,498,732.78
2520	Startex-Jackson-Wellford-Duncan	199,182.41
2521	Town Of Hilton Head Island	32,830,961.09
2522	Chester Sewer District	203,086.13
2523	Town Of Johnston	10,249.99
2524	Powdersville Water District	573,998.03
2525	York County Treasurer	12,632,487.23
2526	Lexington County Treasurer	2,838,222.71
2527	St. Pauls Fire District	2,443,121.13
2528	Beaufort County Treasurer	617,084.29
2529	Richland County Treasurer	91,839.68
2530	Central Midlands Regional Trans.	6,913,205.09
2531	Newberry County Treasurer	1,944.36
2532	Town Of Surfside Beach	808,833.17
2533	Central Midlands Regional Trans.	6,913,205.09
2534	Richland County Treasurer	162,702.96
2535	Greenville Co School District	55,752,408.13
2536	Aiken County Treasurer	52,992,554.01
2537	City Of Barnwell	35,656.53
2538	City Of Spartanburg	9,583,387.91
2539	Lexington County Treasurer	7,831,231.60
2540	Anderson County S/D 3	174,070.87
2541	City Of Rock Hill	6,933,998.54
2542	City Of Rock Hill	2,197,797.87
2543	Mount Pleasant Waterworks	814,156.66
2544	Hilton Head No. 1 Public Service	2,988,688.86
2545	Anderson County Treasurer	2,266,495.96
2546	City Of Goose Creek	1,308,480.37
2547	Town Of Edisto Beach	433,404.54
2548	Town Of Edisto Beach	1,133,539.34
2549	Town Of Edisto Beach	561,063.68
2550	Town Of Edisto Beach	154,117.72
2551	City Of Charleston	1,630,461.39
2552	City Of Charleston	15,593,044.37
2553	City Of Charleston Housing Auth	901,450.14

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<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2554	Williamsburg Technical College	2,017,952.19
2555	Colleton County Treasurer	13,504,902.59
2556	Trident Technical College	15,128,002.83
2557	Renewable Water Resources	13,134,646.85
2558	Mccormick County Treasurer	758,477.17
2559	City Of North Augusta	36,841.42
2560	Colleton County School District	6,007,465.14
2561	City Of Sumter	1,669,334.16
2562	Kershaw County Government	2,019,196.12
2563	City Of Charleston Housing Auth	302,460.12
2564	East Cooper Montessori Charter S	302,567.71
2565	Dsrf - City Of Aiken	40,889.46
2566	Town Of Mount Pleasant	35,360,244.42
2567	Sc Virtual Education Foundation	2,512,845.66
2568	Powdersville Water District	249,292.19
2569	Horry County Treasurer	18,554,938.89
2570	Greenwood County School Dist 52	5,025,085.61
2571	Lancaster County Treasurer	6,604,265.49
2572	Allendale County School District	4,034,813.01
2573	Chesterfield County	2,011,874.38
2574	Jasper County Treasuer	2,016,115.00
2575	Jasper County Treasuer	3,545,046.63
2576	Anderson Regional Joint Water	510,597.51
2577	Horry County Clerk Of Court	10,136.40
2578	Horry County Clerk Of Court	10,134.78
2579	Horry County Clerk Of Court	10,136.23
2580	Town Of North	77,411.94
2581	James Island Public Service Dist	2,509,383.74
2582	City Of Lancaster	1,252,560.41
2583	Lancaster County Treasurer	75,407,225.21
2584	Pickens County School District	100,396.37
2585	City Of Goose Creek	83,375.40
2586	Pickens County School District	2,011.21
2587	City Of Isle Of Palms	120,663.30
2588	City Of Isle Of Palms	74,380.46
2589	City Of Sumter	2,005,772.29
2590	City Of Sumter	1,201,677.50
2591	City Of Hardeeville	251,213.96
2592	Westview Fairforest Fire Dept	2,124,400.92
2593	Richland County Treasurer	14,112,951.41
2594	Mccormick County Treasurer	2,511,610.72
2595	Horry County Treasurer	4,437,078.07
2596	Lexington County Treasurer	84,071,477.69
2597	Dorchester County Treasurer	14,039,855.13
2598	City Of Woodruff	702,856.60
2599	City Of Woodruff	75,306.05
2600	Richland County Treasurer	26,138,510.03
2601	Charleston Co School District	40,250,298.54
2602	Greenville Co School District	4,004,976.06
2603	Town Of Surfside Beach	300,846.54
2604	Town Of Surfside Beach	501,410.81
2605	Lexington County Treasurer	3,782,199.68

SOUTH CAROLINA STATE TREASURER'S OFFICE
SOUTH CAROLINA LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF NET POSITION IN POOL PARTICIPANT'S ACCOUNTS
JUNE 30, 2019

<u>Account Number</u>	<u>Account Name</u>	<u>Account Balance</u>
2606	Lexington County Treasurer	9,392,644.13
2607	Pickens County School District	50,154.98
2608	Walterboro Colleton Co Airport C	500,455.11
2609	Lancaster County Treasurer	5,590,840.74
2610	Lancaster County Treasurer	11,443,602.75
2611	Oconee County Treasurer	590,789.73
2612	City Of Rock Hill	66,337,482.62
2613	Horry County Treasurer	49,054.13
2614	Duncan Chapel Fire District	32,037.43
2615	Bamberg County Dsn Board	700,744.83
2616	City Of Myrtle Beach	7,005,319.92
2617	City Of Myrtle Beach	875,177.58
2618	Coastal Montessori Charter Sch	665,273.24
2619	Coastal Montessori Charter Sch	270,205.20
2626	City Of Hardeeville	2,001,401.05
2627	Cherokee County Treasurer	2,058,003.64
2628	Town Of Bluffton	1,487,699.53
		<u>\$ 7,360,953,265.55</u>

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. George L. Kennedy, III, CPA
State Auditor
Office of the State Auditor
Columbia, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statement of fiduciary net position and statement of changes in fiduciary net position of the South Carolina Local Government Investment Pool (the "*Pool*"), an investment trust fund of the State of South Carolina as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated September 24, 2019.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Pool's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Columbia, South Carolina
September 24, 2019

The Heller Group, P.A.